

Abacus Closes First Tranche of Equity Offering

Vancouver, British Columbia — August 20, 2024. Abacus Mining & Exploration Corporation (“**Abacus**” or the “**Company**”) is pleased to announce that it has completed the first tranche of its non-brokered private placement (the “**Offering**”) and has issued 14,215,000 units (each, a “**Unit**”), at a price of \$0.02 per Unit for gross proceeds of \$284,300

Each Unit consists of one common share (a “**Common Share**”) and one-half of one share purchase warrant (the “**Warrant**”). Each whole Warrant entitles the holder to purchase one Common Share at a price of \$0.05 per Common Share for a period of three (3) years from the date of issuance. For further information on this previously announced private placement, refer to the Company’s news release dated July 23, 2024.

Proceeds from the Offering will be applied towards exploration and for general working capital, and payment of US\$80,000 in respect of a property payment to the owners of the Nev-Lorraine property.

The Company anticipates closing a second tranche of the Offering in mid-September 2024. Completion of the second tranche of the Offering remains subject to acceptance by the TSX Venture Exchange. All securities issued and issuable under the first tranche of the Offering will be subject to a four (4) month and one day hold period. Securities issued under any subsequent tranche(s) will be subject to a four month and one day hold period calculated from their date of issuance.

In accordance with the policies of the TSXV, the Company is relying on a minimum price exception in order to issue securities at less than \$0.05 per listed security. As such, the aggregate number of common shares issued by the Company at less than \$0.05 in this offering and in the next 12-month period may not exceed 100% of the number of common shares which were issued and outstanding prior to the offering.

On Behalf of the Board,

ABACUS MINING & EXPLORATION CORPORATION

“Paul G. Anderson”

Paul G. Anderson, P.Geol.

President, Chief Executive Officer & Director
(604) 682-0301

About Abacus

Abacus is a mineral exploration and mine development company currently focused on copper and gold in B.C. and Nevada. The Company's main asset is a 20% ownership interest, together with KGHM Polska Miedź S.A. (80%), in the proposed copper-gold Ajax Mine located southwest of Kamloops, B.C., which has undergone a joint provincial and federal environmental assessment process. On December 14, 2017, a decision was made by the B.C. Minister of Environment and Climate Change Strategy and the Minister of Energy, Mines and Petroleum Resources to decline to issue an environmental assessment certificate for the Project. KGHM maintains an office in Kamloops, B.C. to facilitate First Nation, community and governmental engagement in order to advance the project towards a potential resubmission of the environmental application. Abacus also owns a 100% interest in the Willow copper-gold property located near Yerington, Nevada, and it controls the contiguous Nev-Lorraine claims subject to a ten-year lease agreement. For the latest reports and information on Abacus' projects, please refer to the Company's website at www.amemining.ca.

Cautionary Statement on Forward Looking Information

This release includes certain statements that are deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that Abacus expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Forward looking statements in this news release include the anticipated use of proceeds from the Offering. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include changes to commodity prices, mine and metallurgical recovery, operating and capital costs, foreign exchange rates, ability to obtain required permits on a timely basis, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release..

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This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.